Attorney Docket No. 044129-1000

IN THE UNITED STATES PATENT AND TRADEMARK OFFICE
BEFORE THE BOARD OF PATENT APPEALS AND INTERFERENCES

In re PATENT application of	) Confirmation No.: 3108
Robert Maerz et al.	)
Application No. 09/813,808	) Examiner: Olabode Akintola
Filed: March 22, 2001	) Group Art Unit: 3691
For: METHOD AND SYSTEM FOR OFFERING TELEVISION PILOTS AS A SECURITY	)
	)
	) Date: July 22, 2007

REPLY BRIEF PURSUANT TO 37 C.F.R. § 41.41

MAIL STOP APPEAL BRIEF – PATENTS
Commissioner for Patents
P.O. Box 1450
Alexandria, VA 22313-1450

Sir:

Appellants respectfully submit this reply brief in response to the Examiner's Answer, mailed on May 24, 2007.

Supplemental Arguments

In the Response to Argument (Section 10 (A) of the Examiner's Answer, starting at the bottom of page 8), several newly presented points were raised and are now addressed.

More specifically, in lines 2-5 of page 9, the Examiner asserts:

> Claim 1 recites *one or more pilots*. A reasonable interpretation of this recitation would be either a single pilot or plurality of pilots, meaning that a single pilot can be grouped into a portfolio. Since the recitation is in the alternative, the language of claim 1 is clearly taught by Keiser, i.e., offering one pilot (portfolio) to potential investors. (Emphasis in original.)

However, while a "portfolio" may include only one pilot, such an investment entity is not the same as the single security or "derivative financial instrument" (e.g., a stock or bond representing a movie, talent, CD or television program) described in Keiser, which is traded on a "HOLLYWOOD STOCK EXCHANGE" (see, column 6, lines 50-58). Rather, a "portfolio" is a vehicle that would be classified as a different investment entity within the market because it has a potential for multiple individual parts. More significantly, a portfolio in accordance with the claimed invention, even if it were to include only one pilot, would be classified as a portfolio and traded as such on a particular type of exchange, namely, a "portfolio exchange," as recited in appealed independent claims 1 and 28.

Based on the foregoing, and in further view of the reasons provided in Appellants' Brief, the Keiser et al. patent does not describe the claimed "portfolio" and "portfolio exchange," and hence fails to teach all the limitations set forth in Appellants' independent claims 1 and 28. Accordingly, the Section 102(b) rejection of these claims must be reversed.

Respectfully submitted,

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